

75254

## ASSIGNMENT OF CONTRACT OF SALE AND PROCEEDS THEREOF

Vol. <sup>m</sup> 79 Page 23945KNOW ALL MEN BY THESE PRESENTS, that Daniel G. Brown and V. Elouise Brown,

hereinafter called "Assignors", for valuable consideration, do hereby assign, transfer and set over to WESTERN BANK, an Oregon banking corporation, hereinafter called "Bank", its successors and assigns, all right, title and interest in and to that Contract of Sale and Proceeds Thereof

made and entered into on the 30th day of December, 19 76, between Washburn Enterprises, Inc. as maker and Daniel G. Brown and V. Elouise Brown as payee, in the principal sum of \$ 84,833.00.

Assignors also do hereby transfer unto Bank its successors and assigns, all of their right and interest in and to all property subject to said Agreement

Assignors do hereby covenant and agree that they are the holder of the Agreement hereinabove described and they do further hereby covenant and agree that there is now due and owing on said Agreement the sum of \$ 75,000.00 together with interest at the rate of 7.00 per cent per annum from December 30, 19 76.

This assignment is intended as a mortgage, however, to secure unto Bank (i) the payment of a promissory note dated September 12, 1979 executed and delivered by Assignors to Bank, in the sum of \$ 150,000.00 payable as to principal and interest as therein provided; (ii) further advances to be evidenced by like note or notes, to be made by Bank to Assignors at Bank's option; (iii) all other liabilities, whether primary or secondary, direct or indirect, absolute or contingent, sole, joint or several, due or to become due, now existing or hereafter arising, of each of the Assignors hereunder, including each Assignor and any other party or parties to Bank. Provided that upon the full payment of all obligations and liabilities of Assignors to Bank secured hereby, this assignment shall become null and void, otherwise to remain in full force and effect.

As used herein the term "Assignors" includes the singular; and the masculine gender includes the feminine and neuter.

Dated this 26th day of September, 19 79

Daniel G. Brown  
Daniel G. Brown  
V. Elouise Brown  
V. Elouise Brown

STATE OF OREGON )  
County of KLAMATH ) ss.

On this 26th day of September, 19 79, personally came before me, a notary public in and for said county and state, the within named Daniel G. Brown & V. Elouise Brown to me personally known to be the identical person described in and who executed the foregoing assignment, and they acknowledged to me that they executed the same freely and for the uses and purposes therein named. Witness my hand and seal, the day and year in this certificate above written.

Jean Burchett  
Notary Public for Oregon  
My Commission Expires 2-26-83

Return to:  
Western Bank  
P. O. Box 669  
Klamath Falls, OR 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of October A.D., 19 79 at 1:14 o'clock P M., and duly recorded in Vol. M79 of Deeds on Page 23945.

FEE \$3.50

WM. D. MILNE, County Clerk  
By Berntha A. Hetch Deputy

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